

(House Bill 908)

AN ACT concerning

## Corrective Bill - Commercial Law

FOR the purpose of correcting certain technical errors in certain portions of the new Commercial Law Article.

BY repealing and reenacting, with amendments,

Article - Commercial Law  
Section 12-626(e), 12-703(c), and 12-707(b)  
Annotated Code of Maryland  
(1975 Volume and 1975 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Sections 12-626(e), 12-703(c), and 12-707(b) of Article - Commercial Law, of the Annotated Code of Maryland (1975 Volume and 1975 Supplement) be and they are hereby repealed and reenacted, with amendments, to read as follows:

## Article - Commercial Law

12-626.

(e) (1) The provisions of this subsection (e) apply to:

(i) A public sale held under the provisions of this section; and

(ii) Any other bona fide public or private sale of good which had a cash price in excess of \$2,000 at the time of their purchase by the buyer, if the buyer has not paid at least 50 percent of the cash price of the goods or if he has paid that amount but has not requested a public sale under subsection (a) of this section.

(2) The proceeds of a sale to which this subsection applies, including the deposit required by subsection (b) of this section, shall be applied, in the following order, to:

(i) The actual and reasonable cost of the sale;

(ii) The actual and reasonable cost of retaking and storing the goods; and

(iii) The unpaid balance owing under the agreement at the time the goods are repossessed.

[(2)](3) After application of the proceeds and deposit in accordance with paragraph [(1)] (2) of this